



City Of Raleigh
NORTH CAROLINA

May 19, 2015

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of Real Property by the City of Raleigh, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Raleigh, North Carolina (the "City") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160A-20 of the General Statutes of North Carolina, as amended, to finance the cost of (a) acquiring certain real property located in the City from the State of North Carolina known as the "Dix Property" with the intention that such property will be developed by the City for parks and recreation purposes (the "Project") and (b) pay certain other costs associated with such financing. The City anticipates that the cost of the financing will not exceed \$52,000,000. The City's obligations with respect to the Agreement will be secured by a deed of trust granting a lien of record on all or a portion of the site of the Project, together with all improvements and fixtures located and to be located thereon.

If the City determines to enter into the Agreement to provide the financing for the Project, the financial institution to provide the financing will be selected pursuant to a request for proposals, at which time the interest rate shall be determined for the Agreement.

The City anticipates that the North Carolina Local Government Commission will consider approval of the financing at its meeting scheduled for July 7, 2015.

CITY OF RALEIGH, NORTH CAROLINA

By:  _____
Chief Financial Officer

cc: Local Government Commission